

Brief report

Date: 04/30/2024
 Currency: EUR

Constitution date
 03/21/2022

VAT Reg. no.
 V09851882

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Manager and Subscriber
 BBVA

Assets Custodian
 BBVA

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Start-up Loan
 BBVA

Subordinated Loan
 BBVA

Financial Swap
 BBVA

Fund Auditor
 KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0305643001	03/24/2022 120,280	78,861.80 9,485,497,304.00 78.86%	100,000.00 12,028,000,000.00	Floating 3-M Euribor+0.150% 18.Feb/May/Aug/Nov	4.0650% 05/20/2024 810.337854 Gross 656.373662 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (high) AA (sf) AAAsf	AA AA AAA
Series B ES0305643019	03/24/2022 3,720	100,000.00 372,000,000.00 100.00%	100,000.00 372,000,000.00	Floating 3-M Euribor+0.250% 18.Feb/May/Aug/Nov	4.1650% 05/20/2024 1,052.819444 Gross 852.783750 Net	11/18/2066 Quarterly 18.Feb/May/Aug/Nov	"Pass-Through" Secutorial	AA (low) (sf) AA (sf) BBB-sf	A (high) AA BBB-
Total		9,857,497,304.00	12,400,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	Option	Type	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
% Annual equivalent CPR			1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00	
Series A	With optional redemption *	Average life	10.50	9.63	8.84	8.15	7.54	6.99	6.52	6.10	
		Final Maturity	08/16/2034	10/03/2033	12/17/2032	04/12/2032	09/02/2031	02/14/2031	08/26/2030	03/24/2030	
	Without optional redemption *	Average life	10.66	9.81	9.05	8.37	7.77	7.23	6.74	6.30	
		Final Maturity	10/14/2034	12/07/2033	03/05/2033	07/01/2032	11/23/2031	05/10/2031	11/13/2030	06/07/2030	
Series B	With optional redemption *	Average life	20.76	19.76	18.51	17.51	16.51	15.50	14.76	14.01	
		Final Maturity	11/18/2044	11/18/2043	08/18/2042	08/18/2041	08/18/2040	08/18/2039	11/18/2038	02/18/2038	
	Without optional redemption *	Average life	20.76	19.76	18.51	17.51	16.51	15.50	14.76	14.01	
		Final Maturity	11/17/2044	11/17/2043	08/18/2042	08/18/2041	08/17/2040	08/17/2039	11/18/2038	08/18/2038	
Date			02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	02/18/2062	05/18/2062		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	96.23%	9,485,497,304.00	10.06%	97.00%	12,028,000,000.00	8.00%
Series B	3.77%	372,000,000.00	6.29%	3.00%	372,000,000.00	5.00%
Issue of Bonds		9,857,497,304.00			12,400,000,000.00	
Reserve Fund	6.29%	620,000,000.00		5.00%	620,000,000.00	

Other financial operations (current)			
Assets		Interest	
		Balance	Interest
Treasury Account		936,606,283.83	3.828%
Servicer ppal collect not yet credited		37,881,452.26	
Servicer ints collect not yet credited		30,689,522.66	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		620,000,000.00	4.015%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		289,864.07	4.015%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General				
	Current		At constitution date	
	Count		Count	
Principal	101,188		115,736	
Principal outstanding		9,589,381,605.37		12,399,999,730.17
Average loan		94,767.97		107,140.39
Minimum		1.00		13,650.11
Maximum		1,350,103.71		1,716,743.99
Interest rate				
Weighted average (wac)		4.24%		0.57%
Minimum		0.19%		0.00%
Maximum		9.67%		6.65%
Final maturity				
Weighted average (WARM) (months)		240		262
Minimum		05/05/2024		04/30/2022
Maximum		01/31/2063		10/31/2061
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.00%		0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		83.91%		87.12%
Mortgage Market: Savings Banks		0.03%		0.03%
Mortgage Market: All Institutions		1.19%		0.71%
Fixed Interest		14.86%		12.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	6.98	0.14	7.49
10.01 - 20%	1.76	15.81	0.87	15.91
20.01 - 30%	3.88	25.59	2.00	25.62
30.01 - 40%	8.15	35.64	4.25	35.72
40.01 - 50%	15.20	45.35	9.28	45.59
50.01 - 60%	20.84	55.13	16.14	55.29
60.01 - 70%	21.74	65.03	20.11	65.02
70.01 - 80%	14.90	74.29	20.29	75.13
80.01 - 90%	6.11	84.39	13.71	83.99
90.01 - 100%	3.12	94.43	5.92	94.46
100.01 - 110%	1.52	104.47	3.17	104.43
110.01 - 120%	0.75	114.56	1.66	114.51
120.01 - 130%	0.43	124.74	0.88	124.45
130.01 - 140%	0.30	134.53	0.46	134.35
140.01 - 150%	0.23	144.69	0.33	144.05
150.01 - 160%	0.20	154.88	0.20	154.85
160.01 - 170%	0.13	165.11	0.17	164.95
170.01 - 180%	0.09	174.34	0.12	174.63
180.01 - 190%	0.08	184.63	0.08	184.34
190.01 - 200%	0.06	195.50	0.06	195.25
200.01 - 210%	0.04	204.46	0.06	204.89
210.01 - 220%	0.03	216.20	0.04	214.63
220.01 - 230%	0.04	225.05	0.03	224.81
230.01 - 240%	0.01	232.97	0.03	235.34
240.01 - 250%	0.00	240.44	0.02	243.51
Weighted average (WALTV)		60.79		69.60
Minimum		0.00		1.53
Maximum		251.24		248.35

BBVA RMBS 21 Fondo de Titulización

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.58%	0.67%	0.66%	0.61%
Annual Percentage Rate (CPR)	6.99%	6.71%	7.78%	7.65%	7.06%

Geographic distribution		
	Current	At constitution date
Andalucia	18.33%	18.44%
Aragon	1.96%	1.95%
Asturias	1.70%	1.68%
Balearic Islands	2.36%	2.35%
Basque Country	3.22%	3.40%
Canary Islands	4.77%	4.56%
Cantabria	1.29%	1.29%
Castilla-La Mancha	3.61%	3.58%
Castilla-Leon	3.85%	3.82%
Catalonia	21.97%	21.55%
Ceuta	0.63%	0.63%
Extremadura	1.63%	1.64%
Galicia	4.34%	4.24%
La Rioja	0.38%	0.39%
Madrid	16.01%	16.63%
Melilla	0.56%	0.56%
Murcia	2.75%	2.66%
Navarra	0.57%	0.58%
Valencia	10.08%	10.04%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	3,364	978,765.32	1,401,975.58	0.00	2,380,740.90	36.20	335,706,426.39	338,087,167.29	78.62	62.38
from > 1 to = 2 months	456	321,986.96	518,098.37	0.00	840,085.33	12.77	47,206,375.74	48,046,461.07	11.17	70.37
from > 2 to = 3 months	54	48,183.14	86,697.14	0.00	134,880.28	2.05	6,077,787.21	6,212,667.49	1.44	72.87
from > 3 to = 6 months	67	117,312.56	164,517.97	170.27	282,000.80	4.29	7,680,473.27	7,962,474.07	1.85	76.96
from > 6 to < 12 months	127	310,132.55	557,828.12	221.68	868,182.35	13.20	15,131,103.26	15,999,285.61	3.72	75.84
from = 12 to < 18 months	79	860,520.79	517,324.46	2,647.83	1,380,493.08	20.99	8,902,729.76	10,283,222.84	2.39	79.05
from = 18 to < 24 months	28	482,329.12	172,591.21	849.83	655,770.16	9.97	2,466,565.26	3,122,335.42	0.73	80.54
from ≥ 2 years	3	17,325.22	17,967.27	29.04	35,321.53	0.54	274,362.18	309,683.71	0.07	104.59
Subtotal	4,178	3,136,555.66	3,437,000.12	3,918.65	6,577,474.43	100.00	423,445,823.07	430,023,297.50	100.00	64.43
Total	4,178	3,136,555.66	3,437,000.12	3,918.65	6,577,474.43		423,445,823.07	430,023,297.50		

Additional information